



Powered by the Sharekhan 3R Research Philosophy

### 3R MATRIX

|                      |            |           |            |
|----------------------|------------|-----------|------------|
|                      | +          | =         | -          |
| Right Sector (RS)    | ✓          | ■         | ■          |
| Right Quality (RQ)   | ✓          | ■         | ■          |
| Right Valuation (RV) | ✓          | ■         | ■          |
|                      | + Positive | = Neutral | - Negative |

### What has changed in 3R MATRIX

|    |     |   |     |
|----|-----|---|-----|
|    | Old |   | New |
| RS | ■   | ↔ | ■   |
| RQ | ■   | ↔ | ■   |
| RV | ■   | ↔ | ■   |

### ESG Disclosure Score **NEW**

**ESG RISK RATING** **18.45**  
Updated Feb 08, 2022

#### Low Risk

|      |            |       |       |        |
|------|------------|-------|-------|--------|
| NEGL | <b>LOW</b> | MED   | HIGH  | SEVERE |
| 0-10 | 10-20      | 20-30 | 30-40 | 40+    |

Source: Morningstar

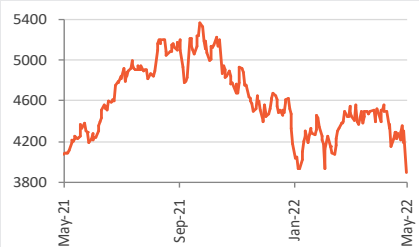
### Company details

|                               |                 |
|-------------------------------|-----------------|
| Market cap:                   | Rs. 103,467 cr  |
| 52-week high/low:             | Rs. 5425 / 3790 |
| NSE volume:<br>(No of shares) | 8.2 lakh        |
| BSE code:                     | 532488          |
| NSE code:                     | DIVISLAB        |
| Free float:<br>(No of shares) | 12.8 cr         |

### Shareholding (%)

|           |       |
|-----------|-------|
| Promoters | 52.0  |
| FII       | 20.5  |
| DII       | 16.7  |
| Others    | 10.81 |

### Price chart



### Price performance

| (%)                | 1m    | 3m   | 6m    | 12m   |
|--------------------|-------|------|-------|-------|
| Absolute           | -13.2 | -6.8 | -18.2 | -4.5  |
| Relative to Sensex | -7.0  | -0.9 | -11.1 | -11.9 |

Sharekhan Research, Bloomberg

## Divis Laboratories Ltd

### Q4 exceeds hopes in challenging times

|                        |                                 |                       |                                  |
|------------------------|---------------------------------|-----------------------|----------------------------------|
| <b>Pharmaceuticals</b> | <b>Sharekhan code: DIVISLAB</b> |                       |                                  |
| <b>Reco/View: Buy</b>  | ↔                               | <b>CMP: Rs. 3,898</b> | <b>Price Target: Rs. 4,900</b> ↓ |
| ↑ Upgrade              | ↔ Maintain                      | ↓ Downgrade           |                                  |

### Summary

- ♦ Beating ours as well as the street's estimates, Divis Laboratories (Divis) Q4FY22 numbers were impressive amid multiple challenges confronted by industry and its peers.
- ♦ Management commentary was encouraging and pointed at healthy demand, well supported by capacity expansion plans, which would drive topline growth over the long term.
- ♦ However, in the near term, increasing raw material costs and freight costs, pricing pressures in the US generics markets could overweigh on performance.
- ♦ While there are apparent near-term concerns, long-term growth levers are intact, hence we maintain a Buy recommendation on the stock with revised PT of Rs 4900.

Beating ours as well as the street's estimates, Divis Laboratories (Divis) Q4FY22 numbers were impressive amid multiple challenges confronted by industry and its peers. Revenues and PAT grew in strong double digits, while the operating margins expanded reflecting benefits of operating leverage. Revenues grew by 40.8% y-o-y while the adjusted PAT was up 73.4% y-o-y. The management commentary was encouraging and pointed at healthy demand, well supported by capacity expansion plans, which would drive topline growth over the long term. However, in the near term, increasing raw material costs and freight costs, pricing pressures in the US generics markets could weigh on performance. Though Divis has implemented cost-control measures in the form of backward integration and de-bottlenecking of existing facilities, these could play out over the medium to long term.

### Key positives

- ♦ Revenues grew by 40.8% y-o-y to Rs 2518.4 crore aided by likely incremental sales from the new facilities and traction in the CSM business.
- ♦ OPMs expanded by 380 bps y-o-y to 43.9% aided by benefits of operating leverage.

### Key negatives

- ♦ Gross margins shrunk by 80 bps y-o-y given the higher input costs.

### Management Commentary

- ♦ Divis' long-term growth levers are intact and the company is progressing well on these front to harness opportunities, which would propel growth.
- ♦ Elevated pricing pressures in the US generics space and heightened cost pressures, could be near-term dampeners. Divis is concentrating on developing the Indian procurement base to de-risk from geopolitical stress
- ♦ The Kakinada greenfield project has been delayed and the construction work is not yet commenced. Non-receipt of government clearance has caused the delay. Divis over the next 2-3 years has lined up capex plans of Rs 2000-3000 crore towards creating facilities / setting up new plants.

**Revision in estimates** – Q4FY22 was a strong quarter and basis the management commentary which pointed at near-term concerns, we have revised our estimates downwards in the range of 7%-9% for FY23E and FY24E.

### Our Call

**Valuation – Maintain Buy with revised PT of Rs. 4900:** Divis' growth prospects across its business stay bright and will propel growth. Given its established capabilities, backward-integration, focus on quality, and benefits of scale coupled with major capacity expansion plans going on stream, are the positives that could support growth. However, given the concerns like pricing pressures in the US generics markets and elevated cost pressures could overweigh on the performance in the near term. At CMP, the stock trades at valuations of 33.9x/29.6x its FY23E/FY24E EPS, respectively, while there are apparent near-term concerns, long-term growth levers are intact, hence we maintain a Buy recommendation on the stock with revised PT of Rs 4900.

### Key Risks

- 1) Adverse regulatory changes; 2) Unfavorable forex movements.

### Valuation (Consolidated)

| Particulars       | FY21   | FY22   | FY23E  | FY24E   |
|-------------------|--------|--------|--------|---------|
| Net sales         | 6969.4 | 8959.8 | 9633.0 | 10722.6 |
| Operating Profits | 2859.9 | 3881.9 | 4055.5 | 4557.1  |
| OPM (%)           | 41.0   | 43.3   | 42.1   | 42.5    |
| PAT               | 1984.3 | 2960.5 | 3049.9 | 3497.2  |
| EPS (Rs)          | 74.8   | 111.5  | 114.9  | 131.7   |
| PER (x)           | 52.1   | 35.0   | 33.9   | 29.6    |
| EV/EBITDA (x)     | 34.7   | 25.2   | 23.4   | 20.2    |
| ROCE (%)          | 27.7   | 30.3   | 26.5   | 25.0    |
| RONW (%)          | 21.3   | 25.2   | 21.5   | 20.5    |

Source: Company; Sharekhan estimates

**Impressive performance, results ahead of estimates:** Beating ours as well as the street's estimates, Q4FY22 numbers were impressive amid multiple challenges confronted by industry and peers. The revenues and PAT grew in strong double digits, while the operating margins expanded reflecting benefits of operating leverage. The revenues at Rs 2518 crore grew by 40.8% y-o-y and was ahead of estimates. Benefits of expanded capacities, likely traction in the CSM business could have fuelled the topline growth. The operating margins at 43.9% expanded sturdily by 380 bps y-o-y and were ahead of the estimates. While the gross margins contracted by 80 bps y-o-y, but a strong topline growth, resulted in operating leverage and offset the impact of gross margins contraction. The operating profits at Rs 1104.5 crore were up 54.2% y-o-y and was ahead of estimates. The tax rate for Q4 was lower at 17.3% v/s 25.2% in Q4FY21, due to increasing share of output from the new plants. This coupled with a strong operating performance led to an impressive 73.4% y-o-y adjusted PAT growth and was ahead of estimates. The PAT for the quarter is adjusted for a forex gain amounting to Rs 31.16 crore v/s Rs 4 crore forex gain in Q4FY21.

#### Q4FY2022 Concall Highlights:

- ◆ **Long term Growth levers intact; near term turbulence likely:** In the past, Divis has identified its long term growth engines and the management commentary suggests of a healthy progress on these front. Divis' basket of established generics products in which the company has a market share in excess of 60-70 % is expected to sustain double-digit growth trajectory. Secondly, the company is increasing the capacity for molecules in which it has around 30% market share (with a strong growth potential) and through the capacity expansion, it plans to achieve a market share of 60-70% similar to established generics. Thirdly, based on the technical advantage towards areas of impurities in the Sartans, Divis plans to enter areas of Sartans (for APIs). Moreover, Divis is looking at contrast media manufacturing as a key growth driver and is eyeing substantial contracts from big pharma players for the same. Also Divis is getting orders for APIs as well as synthesis for the contrast media business. Lastly, the company has shortlisted the drugs that are expected to go off-patent over the next two years which offer an approx. addressable market size of \$20 billion. Collectively, Divis plans to focus on these areas, identified as the six growth pillars are expected to propel the company's growth. However, given the existing pricing pressures in the developed US market, the demand trends from Divis customers could be under stress and this in turn could also impact the performance of the Generic APIs. The revenues of the generic API's have staged a double digit decline for FY21 and the management expects it to normalise over the next 6-12 months if pandemic doesn't change its course again. This points at near-term challenges for the generic API segment, which constituted ~34% of FY22 sales.
- ◆ **Gross margins contract due to higher costs:** Divis' operating margins for Q4FY22 stood at one of the high levels of 43.9%, which is an expansion of 380 bps y-o-y. Gross margins, on other hand, has contracted by 80 bps y-o-y attributable to high import costs due to energy crisis in China, as well as pricing pressures or erosion in the Us generics confronted by the customers, which in turn had escalated cost pressures. The gross margins for Q4FY22 have shrunk for second consecutive quarters declining by 80 bps y-o-y in Q4 and 240 bps y-o-y in Q3FY22. This points towards sustained cost pressures and the management expects the input costs pressures to sustain in the near term. While Divis is well-placed to combat these pressures through its levers - backward integration, de-bottlenecking of existing facilities and capacity expansion, which could play out in medium to long term and support margins expansion, but given the apparent cost pressures the margins could be under stress in the subsequent quarters in the near term.
- ◆ **Capacity expansion plans:** In Q4FY2022, Divis has capitalized assets amounting to ~Rs. 170 crore and in FY22 has capitalized assets to the tune of Rs 935 crore. In next 2-3 years, it plans to spend around Rs 2000 to RS 3000 crore which would be largely towards setting up greenfield capacities at Kakinada and Krishnapatnam port. Further, in case of an opportunity the capex spends could be increased to Rs. 4000-5000 crore as well. However, the capex towards Kakinada facility has been delayed due to non-completion of government formalities. Once done the construction work on the same can commence.
- ◆ **Revenue mix:** FY2022 revenue from exports accounted 90% of the total sale. And the generic APIs including Neutraceuticals constituted 41% of FY22 sales while the CSM segment revenues stood at 59% of sales.

| Results (Consolidated)      |        |        |            |        | Rs cr      |
|-----------------------------|--------|--------|------------|--------|------------|
| Particulars                 | Q4FY22 | Q4FY21 | YoY(%)     | Q3FY22 | QoQ(%)     |
| Net revenues                | 2518.4 | 1788.2 | 40.8       | 2493.2 | 1.0        |
| Total operating expenditure | 1414.0 | 1071.9 | 31.9       | 1393.0 | 1.5        |
| Operating profit            | 1104.5 | 716.3  | 54.2       | 1100.3 | 0.4        |
| Other Income                | 21.2   | 19.5   | 8.8        | 16.6   | 27.7       |
| EBIDTA                      | 1125.7 | 735.8  | 53.0       | 1116.9 | 0.8        |
| Interest                    | 0.1    | 0.2    | (61.9)     | 0.2    | (65.2)     |
| Depreciation                | 81.0   | 70.1   | 15.6       | 79.9   | 1.4        |
| PBT                         | 1044.6 | 665.5  | 57.0       | 1036.8 | 0.8        |
| Tax Expense                 | 181.1  | 167.5  | 8.1        | 131.4  | 37.8       |
| Adj.PAT                     | 863.5  | 498.0  | 73.4       | 905.3  | (4.6)      |
| <b>Margins(%)</b>           |        |        | <b>BPS</b> |        | <b>BPS</b> |
| OPM                         | 43.9   | 40.1   | 380        | 44.1   | -27        |
| Net Profit margin           | 35.5   | 28.1   | 745        | 36.2   | -66        |
| Tax rate                    | 17.3   | 25.2   | -783       | 12.7   | 466        |

Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Growth momentum to improve

Indian pharmaceutical companies are better-placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals, and plant resolutions by the USFDA coupled with strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharmaceutical companies.

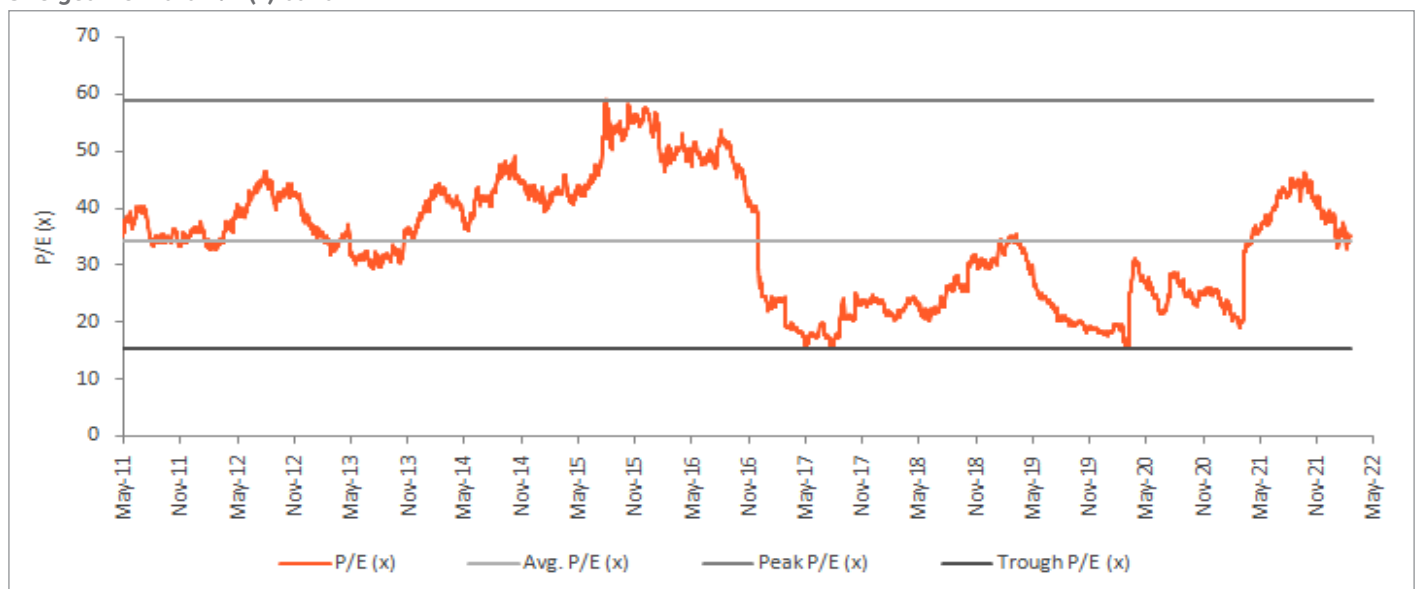
### ■ Company outlook - Healthy earnings growth

Divis' long-term growth opportunities are robust and the company is well-placed to capitalize on the same. Similarly, growth levers in the generic API space are also promising over the long term, though concerns in the near term could drag growth. The hunt by global companies for alternative procurement source for API/intermediates drugs is expected to benefit API-centric players such as Divis. New areas of contrast media manufacturing and focus on molecules going off patent in the next two years offering addressable market size of \$20 bn, could fuel the growth going ahead. Consequently, the company has completed a substantial capacity expansion plan across its facilities for both the API as well as custom synthesis business. With expanded capacities going on stream, Divis could be best placed to cater to increased demand. Moreover, the company has entered the contract media manufacturing space recently, which is growing annually by 10-15%. With a substantial global addressable market size of \$4 billion-6 billion, this space has the potential to provide considerable growth opportunities. Moreover, the management has defined its six pillars or focus areas, which are expected to propel the company's growth in the times to come. The escalating costs could lead to margin pressures in the near term, though backward integration and expanded capacities could be the long term levers.

### ■ Valuation - Maintain Buy with revised PT of Rs. 4900

Divis' growth prospects across its business stay bright and will propel growth going ahead. These include growing existing molecules and market share gains from them, new areas of contrast media, expanding offerings in the sartans (APIs), growing the custom synthesis business, and focus on products going off patent over the next two years. Given its established capabilities, backward integration, focus on quality, and benefits of scale coupled with major capacity expansion plans going on stream, are the positives that could support growth. However, given the concerns like pricing pressures in the US generics markets and elevated cost pressures could outweigh on the performance in the near term. Q4FY22 was a strong quarter and basis the management commentary which pointed at near term concerns, we have lowered our estimates by 7-9% of for FY23E and FY24E. At CMP, the stock trades at valuations of 33.9x/29.6x its FY23E/FY24E EPS, respectively; while there apparent are near-term concerns, the long term growth levers are intact. We maintain our Buy recommendation on the stock with revised PT of Rs. 4,900.

### One-year forward P/E (x) band



Source: Sharekhan Research

### Peer valuation

| Particulars        | CMP (Rs / Share) | O/S Shares (Cr) | MCAP (Rs Cr) | P/E (x) |       |       | EV/EBITDA (x) |       |       | RoE (%) |       |       |
|--------------------|------------------|-----------------|--------------|---------|-------|-------|---------------|-------|-------|---------|-------|-------|
|                    |                  |                 |              | FY22    | FY23E | FY24E | FY22          | FY23E | FY24E | FY22    | FY23E | FY24E |
| Laurus Labs        | 573              | 53.2            | 30766        | 36.6    | 24.3  | 18.6  | 22.6          | 15.4  | 12.0  | 24.8    | 27.2  | 26.2  |
| Divis Laboratories | 3,898.0          | 26.5            | 103,467      | 35.0    | 33.9  | 29.6  | 25.2          | 23.4  | 20.2  | 25.2    | 21.5  | 20.5  |

Source: Company, Sharekhan estimates

## About company

Divis, based in Hyderabad, India, has two manufacturing units and is among the top pharmaceutical companies in India. Divis is the leading manufacturer of APIs, intermediates, and registered starting materials offering high-quality products with the highest level of compliance and integrity to over 95 countries. Advanced manufacturing facilities, both in Hyderabad and Vizag, have been inspected multiple times by USFDA, EU GMP (U.K., Slovenia, German, and Irish authorities), HEALTH CANADA, TGA, ANVISA, COFEPRIS, PMDA, and MFDS health authorities.

## Investment theme

Divis' long-term growth opportunities are intact and the company is well placed to capitalise on the same. Immense opportunities lie ahead in the contract research and manufacturing space (CRAMS). Similarly, growth levers in the generic API space are promising. The hunt by global companies for alternative procurement source for APIs/bulk drugs is expected to benefit API-centric players such as Divis. Measures taken by the government to boost API manufacturing in India and reduce dependence on imports are likely to substantially benefit companies such as Divis. With expanded capacities likely to go in stream by FY2022, Divis would be best placed to cater to increased demand.

## Key Risks

- ◆ Adverse regulatory change
- ◆ Regulatory compliance risk
- ◆ Forex volatility

## Additional Data

### Key management personnel

|                    |                             |
|--------------------|-----------------------------|
| Dr. Murali K. Divi | Managing Director           |
| Mr. Kishore Babu   | CFO                         |
| Dr. Kiran S. Divi  | Whole time Director and CEO |

Source: Company

### Top 10 shareholders

| Sr. No. | Holder Name                        | Holding (%) |
|---------|------------------------------------|-------------|
| 1       | SBI Funds Management Pvt Ltd       | 4.7         |
| 2       | Axis Asset Management Co Ltd/India | 3.1         |
| 3       | Norges Bank                        | 1.65        |
| 4       | GOVERNMENT PENSION FUND - GLOBAL   | 1.59        |
| 5       | Reliance Capital Trustee Co        | 1.47        |
| 6       | PineBridge Investments LP          | 1.14        |
| 7       | Vangaurd Group Inc                 | 1.07        |
| 8       | BlackRock Inc                      | 1.04        |
| 9       | UTI Asset Management Company       | 0.94        |
| 10      | HDFC Asset Management Company      | 0.88        |

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

## Understanding the Sharekhan 3R Matrix

| Right Sector    |  |
|-----------------|--|
| Positive        | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies   |
| Neutral         | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies  |
| Negative        | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality   |  |
| Positive        | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.   |
| Neutral         | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable  |
| Negative        | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet   |
| Right Valuation |  |
| Positive        | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.                        |
| Neutral         | Trading at par to historical valuations and having limited scope of expansion in valuation multiples.  |
| Negative        | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.   |

Source: Sharekhan Research

# Sharekhan

by BNP PARIBAS

Know more about our products and services

For Private Circulation only

**Disclaimer:** This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either, SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: [compliance@sharekhan.com](mailto:compliance@sharekhan.com);

For any queries or grievances kindly email [igc@sharekhan.com](mailto:igc@sharekhan.com) or contact: [myaccount@sharekhan.com](mailto:myaccount@sharekhan.com)

**Registered Office:** Sharekhan Limited, 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra. Tel: 022 - 61150000. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183;

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on [www.sharekhan.com](http://www.sharekhan.com); Investment in securities market are subject to market risks, read all the related documents carefully before investing.